

MAG SILVER CORP.
BOARD OF DIRECTORS MANDATE

1. PURPOSE

The members of the Board of Directors (the “**Board**”) are responsible for supervising the management of the business and affairs of MAG Silver Corp. (the “**Company**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer (“**CEO**”), to pursue the best interests of the Company.

2. MEMBERSHIP

2.1. *Number of Members*

Subject to compliance with applicable law, the Company’s constating documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

2.2. *Independence of Members*

A majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended from time to time.

2.3. *Term of Members*

At each annual meeting of the Company’s shareholders, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with applicable law.

2.4. *Chair of the Board*

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership, following consideration of the recommendation of the Governance and Nomination Committee.

The Chair shall be an independent member of the Board.

In the absence of the Chair, the members of the Board present may appoint a chair from their number for such meeting.

2.5. *General*

Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who

experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the Chair.

Directors may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

3. MEETINGS

3.1. *Number of Meetings*

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event no less than once per fiscal quarter.

3.2. *Quorum*

No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Company's Articles.

3.3. *Secretary and Minutes*

The Corporate Secretary, his or her designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

3.4. *Attendance of Non-Members*

The Board may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

3.5. *Meetings of Independent Directors*

The independent directors shall regularly hold an *in-camera* session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.

3.6. *Access to Management and Books and Records*

The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management and employees and the books and records of the Company.

3.7. *Property Site Visits*

To the extent practicable, directors shall endeavour to visit at least one of the Company's properties on an annual basis.

4. RESPONSIBILITIES

The Board shall have the specific functions and responsibilities outlined below and may, subject to compliance with applicable law, delegate such functions and responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a Board by the Company's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Company are listed, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time or as the Board otherwise considers necessary or appropriate.

4.1. *Strategy and Plans*

(a) Strategy

On an annual basis, the Board shall review and approve, with or without modification, the Company's three- to five-year strategy, as prepared by management. In discharging this responsibility, the Board shall review the strategy in light of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Company, and industry practices.

(b) Strategy Monitoring

The Board shall periodically review management's implementation of the Company's strategy, and review and approve any material amendments to, or variances from, such strategy.

(c) Budget and Authorization for Expenditures

On an annual basis, the Board shall review and approve, with or without modification, an annual capital and operating budget for the Company, as well as any policies and processes prepared by management relating to the authorization of major investments and significant allocations of capital.

4.2. *Risk Management*

(a) General

At least annually, the Board shall review reports provided by management and by each of the committees of the Board on the principal risks associated with the Company's business and operations, review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(b) Verification of Controls

The Board shall confirm that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

(c) ESG

The Board shall provide oversight of material environmental, social and governance matters such that the Company is mitigating potential risks and capitalizing on appropriate opportunities.

4.3. *Financial-Related Matters*

(a) Approval of Annual Financial Reports

The Board shall review the annual audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and financial performance (MD&A), as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, the Board shall approve, with or without modification, the annual financial statements and the related MD&A.

(b) Approval of Interim Financial Reports

The Board shall review the interim financial statements of the Company, the auditors' review report thereon, if any, and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, the Board shall approve, with or without modification, the interim financial statements and the related MD&A.

(c) Nomination

The Board shall: (i) review the recommendations of the Audit Committee concerning the external auditors to be nominated; and (ii) approve, with or without modification, the nomination of the external auditors.

4.4. *Human Resource Management*

(a) CEO

The Board shall: (i) review the recommendations of the Compensation and Human Resources Committee concerning the appointment and other material terms of employment (including compensation, any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the CEO, including the adoption, amendment and termination of such agreements, arrangements or plans; and (ii) approve, with or without modification, such appointment and terms of employment.

On an annual basis, the Board shall: (i) review and approve, with or without modification, the recommendations of the Compensation and Human Resources Committee concerning the corporate and individual goals and objectives relevant to the compensation of the CEO; and (ii) monitor and review the CEO's performance against such goals and objectives.

(b) Senior Executives

The Board shall: (i) review the recommendations of the Compensation and Human Resources Committee concerning the appointment and other material terms of employment (including compensation, any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Financial Officer ("**CFO**") and other "Named Executive Officers" of the Company (as such term is defined in Form 51-102F6 – *Statement of Executive Compensation*) (the CFO and other Named Executive Officers, excluding the CEO, are collectively referred to herein as the "**Senior Executives**"), and for the Corporate Secretary, including the adoption, amendment and termination of such agreements, arrangements or plans; and (ii) approve, with or without modification, such appointment and terms of employment.

On an annual basis, the Board shall review and approve, with or without modification, the recommendations of the Compensation and Human Resources Committee concerning the

corporate and individual goals and objectives relevant to the compensation of the Senior Executives.

(c) Succession Review

At least annually, the Board shall review the succession plans of the Company for the Chair. The Board shall also periodically review any recommendations of the Compensation and Human Resources Committee with respect to succession planning matters concerning the CEO and Senior Executives, as well as general executive development programs, and, after consideration of the objectives of the Diversity, Equity and Inclusion Policy of the Company, develop the succession plans of the Company.

(d) Integrity of the CEO and Senior Executives

The Board shall, to the extent feasible, satisfy itself as to the integrity of the CEO and the Senior Executives and that the CEO and the Senior Executives strive to create a culture of integrity throughout the Company.

(e) Director Remuneration

The Board shall review and approve, with or without modification, the recommendations of the Compensation and Human Resources Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board in connection with the discharge of their responsibilities.

(f) Equity-Based Compensation Plans

The Board shall review and approve, with or without modification, the recommendations of the Compensation and Human Resources Committee concerning the adoption or amendment of equity-based compensation plans of the Company.

4.5. *Nomination Matters*

(a) General

The Board shall periodically review reports of the Governance and Nomination Committee concerning nomination matters.

(b) Nominee Identification

The Board shall review the recommendations of the Governance and Nomination Committee concerning the potential nominees for election or appointment to the Board and, after considering: (i) the results of the Board and director effectiveness evaluation process; (ii) the competencies, skills and other qualities that the Governance and Nomination Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Governance and Nomination Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom; (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members; (iv) the objectives of the Diversity, Equity and Inclusion Policy of the Company; and (v) any applicable independence and/or other requirements, approve, with or without modification, the individual nominees for consideration by, and presentation to, the shareholders at the Company's next annual meeting of shareholders or appointment to the Board between such meetings.

(c) Committees of the Board

The Board shall annually evaluate the performance, and review the work, of its committees. The Board shall annually, or as otherwise required or considered advisable, review the recommendations of the Governance and Nomination Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering: (i) the qualifications for membership on each committee; (ii) the extent to which there should be a policy of periodic rotation of directors among the committees; and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board considers advisable.

(d) Director Independence

The Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the Governance and Nomination Committee of the director independence standards applicable to members of the Board and (ii) review and approve, with or without modification, any recommendations of the Governance and Nomination Committee concerning a reduction or increase in the number of independent directors.

(e) Board and Committee Size

The Board shall review and approve, with or without modification, any recommendations of the Governance and Nomination Committee concerning a reduction or increase to the size of the Board or any Board committee.

(f) Board Renewal

The Board shall review and approve, with or without modification, any recommendations of the Governance and Nomination Committee concerning mechanisms of Board renewal (e.g., a retirement age or term limits for directors).

(g) Diversity, Equity and Inclusion Policy

The Board has adopted a Diversity, Equity and Inclusion Policy and shall review any recommendations of the Governance and Nomination Committee concerning the adoption of any additional measurable objectives for achieving diversity on the Board. If considered appropriate, the Board shall approve, with or without modification, any amendments to the Diversity, Equity and Inclusion Policy to reflect such additional measurable objectives.

(h) Majority Voting

The Board has adopted a Majority Voting Policy and shall review the recommendations of the Governance and Nomination Committee concerning resignations of directors pursuant to the Company's Majority Voting Policy in respect of the election of directors. If considered appropriate, the Board shall accept or reject any such resignation, in accordance with the terms of the Company's Majority Voting Policy.

4.6. Corporate Governance

(a) General

The Board shall periodically review reports of the Governance and Nomination Committee concerning corporate governance matters.

(b) Position Descriptions

The Board has approved position descriptions or mandates, as applicable, for the Chair, the Lead Director (if any), the CEO, and the chair of each Board committee. The Board shall periodically review and approve, with or without modification, any recommendations of the Governance and Nomination Committee concerning changes to such position descriptions.

(c) Code of Ethics and Other Material Policies

The Board has adopted a written Code of Business Conduct and Ethics (the “**Code**”) applicable to directors, officers and employees of the Company, among others. The Board shall periodically review the reports of the Governance and Nomination Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code. In addition to the Code, the Board has adopted a number of other material policies of the Company, all of which can be found on the Company’s website at www.magsilver.com/corporate/governance/. The Board shall periodically review the recommendations of the Governance and Nomination Committee concerning changes to the Code or other material policies, or the adoption of further policies and approve, with or without modification, the adoption of any such changes or new policies.

(d) Board Mandate Review

The Board shall periodically review and approve, with or without modification, any recommendations of the Governance and Nomination Committee concerning changes to this Mandate.

(e) Committees of the Board

The Board has established an Audit Committee; a Compensation and Human Resources Committee; a Governance and Nomination Committee; a Technical Committee; and a Health, Safety, Environment and Community Relations Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time.

The Board has delegated to each Board committee those responsibilities set out in each Board committee’s charter and shall approve charters for any new Board committee. The Board shall periodically review and approve, with or without modification, any recommendations of the Governance and Nomination Committee concerning changes to the charters for each Board committee.

The Board shall annually, or as otherwise required or considered advisable, review the recommendations of the Governance and Nomination Committee concerning the individual directors to serve on the standing committees of the Board and, after considering: (i) the qualifications for membership on each committee; (ii) the extent to which there should be a policy of periodic rotation of directors among the committees; and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees.

(f) Director Orientation and Continuing Education

Each new director shall participate in the Company's orientation program and each director shall participate in the Company's continuing director education programs. The Board shall periodically review and approve, with or without modification, any recommendations of the Governance and Nomination Committee concerning proposed changes to the Company's orientation program and continuing director education programs.

4.7. Communications

(a) General

The Board has adopted a Timely Disclosure, Confidentiality and Insider Trading Policy for the Company. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Timely Disclosure, Confidentiality and Insider Trading Policy, the Board shall consider the matter.

(b) Shareholders

The Company will inform its shareholders of its progress through annual financial reporting materials, annual information form, quarterly interim reports and periodic press releases. Directors and management will be available at the Company's annual meeting to respond to questions from shareholders at that time. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair or, in the event the Board has determined that it is in the best interests of the Company to not require the Chair to be independent, the Lead Director.

5. OUTSIDE ADVISORS

The Board shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

6. NO RIGHTS CREATED

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.

Last reviewed and approved by the Board on March 24, 2023.